Form 45-106F1 Report of Exempt Distribution

BCSC EDER Reference Number 8822722

ITEM 1 - REPORT TYPE	ITEM 1 - REPORT TYPE							
✓ New report								
☐ Amended report If ame	nded, provide filing date	of report that is	being ame	ended	(YYYY-MM-DD)			
ITEM 2 - PARTY CERTIFYING THE REPORT								
Indicate the party certifying the report (sell Instrument 81-106 Investment Fund Conti	, ,	•		estment fund, refer to section	on 1.1 of National			
☐ Investment fund issuer	nacus 2 isolosune ana ane comp	amen peneg to me						
✓ Issuer (other than an inves	tment fund)							
Underwriter	, ,							
ITEM 3 - ISSUER NAME AND OT	LIED IDENTIFIEDS							
Provide the following information about the		vestment fund, abou	it the fund					
Full legal name	Trez Capital Yield Trus		n the Junu.					
Previous full legal name	1102 Capital Flora 11de							
If the issuer's name changed in the	e last 12 months, provide most	recent previous lead	I пате					
Website		recent previous legal						
	www.trezcapital.com		(if applicable)					
If the issuer has a legal entity identifier, pro Legal entity identifier	ovide below. Refer to Part B of t	ne Instructions for th	ne definition (of "legal entity identifier".				
	accurity, myou ide the full lead to	ama(s) of the sociation	ou(s) othouth	an the issuer named above				
If two or more issuers distributed a single s Full legal name(s) of co-issuer(s)	ecurity, provide the full legal no	ame(s) of the co-issu	(if applicable)					
T ull legal flame(s) of co-issue(s)			(п аррпсави					
ITEM 4 - UNDERWRITER INFORM	1ATION							
If an underwriter is completing the report,	provide the underwriter's full le	gal name and firm N	NRD number.					
Full legal name								
Firm NRD number		(if app	licable)		•			
If the underwriter does not have a firm NR	D number, provide the head off	ice contact informat	tion of the un	derwriter.				
Street address								
Municipality		Province/State						
Country		Postal code	e/Zip code					
Telephone number			Website		(if applicable)			

Primary industry	Item 5 - Issuer Information					
Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely carreagonds to the issuer sprimary business activity. NAICS industry code 5	If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.					
### State of formation and financial year-end The issuer is in the mining industry, indicate the stoge of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stoge of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stoge of operations. Exploration Development Production	a) Primary industry					
If the issuer is in the mining industry, indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations. Exploration Development Production Development Development						
mining industry. Select the category that best describes the issuer's stage of operations. Exploration Development Production	NAICS industry code 5 2 6 9 1 3					
Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply. Mortgages	mining industry. Select the category that best describes the issuer's stage of operations.					
Mortgages						
Cryptoassets b) Number of employees:						
Number of employees:						
c) SEDAR profile number Does the issuer have a SEDAR profile? No Yes If yes, provide SEDAR profile number 0 0 0 3 3 1 5 5 If the issuer does not have SEDAR profile complete item 5(d) - (h). d) Head office address Street address Municipality Country Postal code/Zip code Telephone number e) Date of formation and financial year-end Date of formation Financial year-end MM DD If the issuer a reporting issuer in any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NB NB NL NT NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number Gustoms of variety is an untomated trading system. Exchange name	b) Number of employees					
Does the issuer have a SEDAR profile? No Yes If yes, provide SEDAR profile number 0 0 0 3 3 1 5 5 If the issuer does not have SEDAR profile complete item 5(d) - (h). d) Head office address Street address Municipality Country Postal code/Zip code Telephone number Postal code/Zip code Telephone number b) Date of formation and financial year-end Date of formation issuer status Is the issuer a reporting issuer in any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NB NB NL NT NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number Exchange and not a trading facility such as, for example, an automated trading system. Exchange name	Number of employees: ☐ 0 - 49 ☑ 50 - 99 ☐ 100 - 499 ☐ 500 or more					
No Yes If yes, provide SEDAR profile number 0 0 0 3 3 1 5 5 If the issuer does not have SEDAR profile complete item 5(d) - (h). d) Head office address Province/State Province/	c) SEDAR profile number					
If the issuer does not have SEDAR profile complete item 5(d) - (h). d) Head office address Street address Municipality Country Telephone number e) Date of formation and financial year-end Date of formation Tyryy MM DD Financial year-end MM DD f) Reporting issuer status Is the issuer a reporting issuer in any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NB NI NI NS NU ON PE QC SK YT J Hubic listing status If the issuer is publicly listed, provide below (first 6 digits only) CUSIP number If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name	Does the issuer have a SEDAR profile?					
d) Head office address Street address Municipality Country Postal code/Zip code Telephone number e) Date of formation and financial year-end Date of formation Financial year-end Is the issuer a reporting issuer in any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NB NB NL NT NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number As for example, an automated trading system. Exchange name	No ✓ Yes If yes, provide SEDAR profile number 0 0 0 3 3 1 5 5					
Street address Province/State Postal code/Zip code Telephone number e) Date of formation and financial year-end Date of formation Financial year-end Date of formation Industrial year-end Postal code/Zip code Telephone number f) Reporting issuer status Is the issuer a reporting issuer in any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NB NB NL NT NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number Date of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name						
Municipality Country Telephone number Date of formation and financial year-end Date of formation No Yes If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NB NL NT NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number CUSIP number CUSIP number If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name	d) Head office address					
Country Telephone number	Street address Province/State					
e) Date of formation and financial year-end Date of formation	Municipality Postal code/Zip code					
Date of formation	Country Telephone number					
f) Reporting issuer status Is the issuer a reporting issuer in any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NB NL NT NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number GUSIP number CUSIP number Gustafus on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name	e) Date of formation and financial year-end					
Is the issuer a reporting issuer in any jurisdication of Canada? No Yes If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NB NL NT NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number Suchange and not a trading facility such as, for example, an automated trading system. Exchange name						
If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer. All AB BC MB NB NL NT NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number Distributed the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name	f) Reporting issuer status					
All AB BC MB NB NL NT NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name	Is the issuer a reporting issuer in any jurisdication of Canada? No Yes					
NS NU ON PE QC SK YT g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name	If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.					
g) Public listing status If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name	AII AB BC MB NB NL NT					
If the issuer has a CUSIP number, provide below (first 6 digits only) CUSIP number If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name	NS NU ON PE QC SK YT					
CUSIP number If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system. Exchange name	g) Public listing status					
exchange and not a trading facility such as, for example, an automated trading system. Exchange name						
h) Size of issuer's assets	Exchange name					
	h) Size of issuer's assets					

Select the size of the issuer's assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date.

☐ \$0 to under \$5M	☐ \$5M to under \$25M	☐ \$25M to under \$100M
\$100M to under \$500M	☐ \$500M to under \$1B	\$1B or over

ITEM 6 - INVESTMENT FUND ISSUER INFORMATION							
If the issuer is an investment fund, provide the following information.							
a) Investment fund manager information							
Full legal name							
Firm NRD number	(if applicable)						
If the investment fund mand	ager does not have a firm NRD number, provide the head office contact information of the investment fund manager.						
Street address							
Municipality	Province/State						
Country	Postal code/Zip code						
Telephone number	Website (if applicable)						
b) Type of investment	fund						
Type of investment fund tha	it most accurately identifies the issuer (select only one) .						
Money market	☐ Equity ☐ Fixed income ☐ Balanced						
Alternative strate	gies Cryptoasset Other (describe)						
Indicate whether one or bot	h of the following apply to the investment fund .						
Invests primarily in	n other investment fund issuers						
☐ Is a UCITs Fund¹							
	tive Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union of ollective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.						
c) Date of formation a	nd financial year-end of the investment fund						
Date of forma	tion Financial year-end MM DD						
d) Reporting issuer st	atus of the investment fund						
Is the investment fund a rep	orting issuer in any jurisdication of Canada? No Yes						
If yes, select the jurisdictions	s of Canada in which the investment fund is a reporting issuer.						
AII	AB BC MB NB NL NT						
☐ NS ☐	NU ON PE QC SK T						
e) Public listing status of the investment fund							
If the investment fund has a CUSIP number, provide below (first 6 digits only)							
CUSIP number							
If the investment fund is publicly listed, provide the name of the exchange on which the investment fund's securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.							
Exchange name							
-	AV) of the investment fund						
	investment fund as of the date of the most recent NAV calculation (Canadian \$).						
\$0 to under \$5M	\$5M to under \$25M \$25M to under \$100M						
\$100M to under \$500	DM S500M to under \$1B S1B or over Date of NAV calculation:						
	YYYY MM DD						

ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report. Currency Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars. US dollar ✓ Canadian dollar Euro Other (describe) Distribution date(s) State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report. Start date End date 2019 05 14 2019 05 21 YYYY MM DD YYYY MM DD Detailed purchaser information Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report. Types of securities distributed

Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.

_					Canadian \$		
	Security code	CUSIP number (if applicable)	Description of security	Number of securities	Single or lowest price	Highest price	Total amount
	U N T			433,622.08	10.0000		4,336,220.88

e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

Convertible / exchangeable security code		nderlyii curity c	•		xercise price Expiry date Conversion (YYYY- MM-DD) ratio		Describe other items (if applicable)		
					Lowest	Highest			

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Exemption relied on	Number of unique ²⁸ purchasers	Total amount (Canadian \$)
British Columbia	NI 45-106 2.3 [Accredited investor]	2	1,026,907.48
British Columbia	NI 45-106 2.9(1) [Offering memorandum] (BC, NL)	9	1,037,500.00
Alberta	NI 45-106 2.3 [Accredited investor]	5	491,921.00
Manitoba	NI 45-106 2.10 [Minimum amount investment]	1	750,000.00
Manitoba	NI 45-106 2.3 [Accredited investor]	3	166,957.40
Nova Scotia	NI 45-106 2.3 [Accredited investor]	1	5,000.00
Ontario	NI 45-106 2.3 [Accredited investor]	4	265,000.00
Ontario	NI 45-106 2.9(2.1) [Offering memorandum] (AB, SK, ON, QC, NB, NS)	1	55,000.00

Québec	NI 45-106 2.3 [Accredited investor]	7	537,935.00
	4,336,220.88		
	Total number of unique purchasers ^{2b}	33	

^{2a} In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides. If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials - This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia.

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)	

^{2b} In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

Item 8 - Compensatio	TEM 8 - COMPENSATION INFORMATION							
	Provide information for each person (as defined in NI 45-106) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. Complete additional copies of this page if more than one person was, or will be, compensated.							
Indicate whether any compens	Indicate whether any compensation was paid, or will be paid, in connection with the distribution.							
No ✓ Yes	No ✓ Yes If yes, indicate number of persons compensated. 11							
a) Name of person comp	a) Name of person compensated and registration status							
Indicate whether the person cor	npensated is a registrant.		☐ No	✓	Yes			
If the person compensated is an	individual, provide the nan	ne of the individ	lual.					
Full legal name of indiv	idual Rajagopalan		Vikram					
	Family r	ame		First giver	name	Secondary giver	names	
If the person compensated is no	t an individual, provide the	following infori	mation.					
Full legal name	of non-individual							
Fi	irm NRD number				(if ap	oplicable)		
Indicate whether the person cor	 npensated facilitated the dis	tribution throu	ah a fundina	nortal or	L an internet-base	d portal. 🕡 N	lo 🗌 Yes	
b) Business contact infor	•		g., a _f a.,a., _g	, portat or		z portui.		
If a firm NRD number is not pro		the husiness co	ntact inform	ation of th	e nerson heina ci	omnensated		
	1404-401 Bay St					on pensacea.		
L	•				Drovings/State	Ontorio		
[Toronto				Province/State			
Country	Canada			Posta	l code/Zip code	M5H 2Y4		
Email address				Tele	ephone numbe	r		
c) Relationship to issuer	or investment fund man	ager						
Indicate the person's relationshi the Instructions and the meanin							n Part B(2) of	
Connect with the issu	er or investment fund mana	ager	I	Inside	er of the issuer (other than an investmer	nt fund)	
Director or officer of the	ne investment fund or inves	stment fund ma	nager	✓ Empl	oyee of the issue	er or investment fund m	anager	
None of the above								
d) Compensation details								
Provide details of all compensate Canadian dollars. Include cash c incidental to the distribution, suc allocation arrangements with th	ommissions, securities-base ch as clerical, printing, legal	d compensation or accounting	n, gifts, disco services. An i	ounts or oth issuer is no	ner compensation t required to ask	. Do not report paymen	ts for services	
Cash commissions pa	id 1,835.61				Security code 1	Security code 2 Se	curity code 3	
Value of all securitie distributed as compensatio	-	S	Security code	es				
Describe to	erms of warrants, options of	r other rights						
Other compensation	n ⁵	Describe						
Total compensation pa	Total compensation paid 1,835.61							
Check box if the pe	rson will or may receive an					rights exercisable to a	cauire	
additional securities of the issurights exercisable to acquire ac 5 Do not include deferred comp	ier. Indicate the security co dditional securities of the is:	des for all secu						

inciuae aererrea compensatio

a) Name of person comp	pensated and reg	istration status							
Indicate whether the person compensated is a registrant. No Yes									
If the person compensated is a	n individual, provide	the name of the individ	lual.						
Full legal name of indi	vidual Cooper		David						
		Family name	First	given name	Secondary given names				
If the person compensated is n	ot an individual, pro	vide the following infor	nation.						
Full legal name	e of non-individua								
F	Firm NRD number			(if app	olicable)				
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.									
b) Business contact info	rmation								
If a firm NRD number is not pr	ovided in Item 8 (a),	provide the business co	ntact information	of the person being co	mpensated.				
Street address	1404-401 Bay S	İ							
Municipality	Toronto			Province/State	Ontario				
Country	Canada		Р	ostal code/Zip code	M5H 2Y4				
Email address			1	Telephone number					
c) Relationship to issuer	or investment fu	nd manager							
					raning of "connected" in Part B(2) of				
the Instructions and the meani	•		· · · <u></u>						
Connect with the issu	uer or investment fu	ind manager	□ '	insider of the issuer (of	her than an investment fund)				
Director or officer of	the investment fund	or investment fund ma	anager 📝 l	Employee of the issue	or investment fund manager				
None of the above									
d) Compensation details	5								
		•			stribution. Provide all amounts in				
					Do not report payments for services for details about, or report on, internal				
allocation arrangements with t	he directors, officers	or employees of a non-	individual compen	sated by the issuer.	·				
Cash commissions p	aid 8,	422.28		Security code 1	Security code 2 Security code 3				
Value of all securiti distributed as compensation			Security codes						
·		pptions or other rights							
Other compensation		Describe							
Total compensation p		422.28							
Check box if the person will or may receive any deferred compensation (describe the terms below)									
	·	•		,					
⁴ Provide the aggregate value additional securities of the iss					ights exercisable to acquire ding options, warrants or other				
rights exercisable to acquire a 5Do not include deferred comp	additional securities			, -, -,	<u>-</u> ,				
_ 3									

a) Name of person com	pensated and registration status								
Indicate whether the person co	ompensated is a registrant.	☐ No ✓ Yes							
If the person compensated is a	nn individual, provide the name of the indivi	dual.							
Full legal name of indi	ividual Jenkin	Taylor							
	Family name	First given name	Secondary given names						
If the person compensated is not an individual, provide the following information.									
Full legal name	e of non-individual								
F	Firm NRD number	(if a	pplicable)						
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.									
b) Business contact information									
If a firm NRD number is not pr	rovided in Item 8 (a), provide the business co	ontact information of the person being	compensated.						
Street address	1404-401 Bay St								
Municipality	Toronto	Province/Sta	te Ontario						
Country	Canada	Postal code/Zip cod	M5H 2Y4						
Email address		Telephone numb	er						
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)									
Director or officer of	the investment fund or investment fund ma	anager ✓ Employee of the issu	ier or investment fund manager						
None of the above			-						
d) Compensation details	e e								
	ation paid, or to be paid, to the person ident	find in Itam 8(a) in connection with the	distribution Provide all amounts in						
Canadian dollars. Include cash	commissions, securities-based compensation	n, gifts, discounts or other compensatio	n. Do not report payments for services						
	uch as clerical, printing, legal or accounting the directors, officers or employees of a non-	•	k for details about, or report on, internal						
Cash commissions p									
Value of all securit	ion	Security code	1 Security code 2 Security code 3						
distributed as compensati	· · · · · · · · · · · · · · · · · · ·	Security codes							
Describe	terms of warrants, options or other rights								
Other compensation	on ⁵ Describe								
Total compensation p	1,659.77								
Check box if the person will or may receive any deferred compensation (describe the terms below)									
additional securities of the iss	of all securities distributed as compensation suer. Indicate the security codes for all secu additional securities of the issuer.								
	<u></u>								

a) Name of person compensated and	registration status								
Indicate whether the person compensated is a	registrant.	☐ No [✓ Yes						
If the person compensated is an individual, pro	vide the name of the indiv	idual.							
Full legal name of individual March	and	Daniel							
	Family name	First give	en name	Secondary given names					
If the person compensated is not an individual, provide the following information.									
Full legal name of non-individ	lual								
Firm NRD num	ber		(if appl	icable)					
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.									
b) Business contact information									
If a firm NRD number is not provided in Item 8	(a), provide the business of	ontact information of	the person being com	pensated.					
Street address 1404-401 Ba	y St								
Municipality Toronto			Province/State	Ontario					
Country Canada		Post	tal code/Zip code	M5H 2Y4					
Email address		Τe	elephone number						
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the issue				ning of "connected" in Part B(2) of					
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)									
Director or officer of the investment	und or investment fund m	anager ✓ Em	ployee of the issuer of	or investment fund manager					
None of the above									
d) Compensation details									
Provide details of all compensation paid, or to l									
Canadian dollars. Include cash commissions, se incidental to the distribution, such as clerical, p.									
allocation arrangements with the directors, offi	cers or employees of a non	-individual compensat	ted by the issuer.						
Cash commissions paid	1,600.00		Security code 1	Security code 2 Security code 3					
Value of all securities		Security codes							
distributed as compensation ⁴ Describe terms of warran	ts ontions or other rights								
	Describe								
Other compensation ⁵									
Total compensation paid	1,600.00								
Check box if the person will or ma	y receive any deferred cor	npensation (describe	the terms below)						
⁴ Provide the aggregate value of all securities									
additional securities of the issuer. Indicate the rights exercisable to acquire additional securi		urities distributed as c	compensation, <u>includ</u>	ing options, warrants or other					
⁵ Do not include deferred compensation.									

a) Name of person com	pensated and	registration	status								
Indicate whether the person co	ompensated is a	registrant.		✓ No			Yes				
If the person compensated is a	n individual, pro	vide the name	of the individ	lual.							
Full legal name of indi	vidual Lavoie			Steph	an						
		Family na	me		First	given na	ame		Secondar	given n	ames
If the person compensated is not an individual, provide the following information.											
Full legal name	e of non-individ	lual									
F	Firm NRD num	ber						(if appl	icable)		
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves											
b) Business contact information											
If a firm NRD number is not pr	rovided in Item 8	(a), provide th	ne business co	ntact info	mation o	of the p	person b	eing com	pensated.		
Street address	1404-401 Bay	y St									
Municipality	Toronto					Р	rovince	e/State	Ontario		
Country	Canada				Po	stal c	ode/Zi	p code	M5H 2Y4		
Email address						Telep	hone n	umber			
c) Relationship to issuer or investment fund manager											
Indicate the person's relations									ning of "connec	ted" in	Part B(2) of
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.											
Connect with the iss	uer or investmer	nt fund manag	jer		∐ Ir	nsider	of the is	suer (oth	er than an inve	stment	fund)
Director or officer of	the investment f	und or investr	ment fund ma	nager	✓ E	mploy	ee of th	e issuer o	or investment for	ınd maı	nager
None of the above											
d) Compensation details	5										
Provide details of all compensa											
Canadian dollars. Include cash incidental to the distribution, su											
allocation arrangements with t										•	
Cash commissions p	aid	1,900.27					Security	code 1	Security code 2	Secu	urity code 3
Value of all securit			S	ecurity co	des						
distributed as compensation											
Describe	terms of warran	ts, options or	otner rights								
Other compensation	on ⁵		Describe								
Total compensation p	aid	1,900.27									
Check box if the p	erson will or mag	y receive any	deferred com	pensation	(describ	e the	terms b	elow)			
⁴ Provide the aggregate value	of all securities	distributed as	compensation	n. excludi	na optioi	ns. wai	rrants ο	r other ric	ahts exercisable	to acn	uire
additional securities of the iss rights exercisable to acquire a	suer. Indicate the	security code	es for all secu								
Do not include deferred com											

a) Name of person com	pensated and regis	tration status							
Indicate whether the person co	ompensated is a registi	rant.	☐ No	✓ Y	⁄es				
If the person compensated is a	n individual, provide t	he name of the individ	dual.						
Full legal name of indi	vidual Lanteri		Isabelle						
	F	amily name	Firs	st given nam	ne	Secondary	given names		
If the person compensated is not an individual, provide the following information.									
Full legal name	e of non-individual								
F	Firm NRD number				(if app	licable)			
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. V No Yes									
b) Business contact info	rmation								
If a firm NRD number is not pr	rovided in Item 8 (a), p	rovide the business co	ntact information	n of the pe	erson being con	npensated.			
Street address	1404-401 Bay St								
Municipality	Toronto			Pro	ovince/State	Ontario			
Country	Canada		F	Postal co	de/Zip code	M5H 2Y4			
Email address				Telepho	one number				
c) Relationship to issuer or investment fund manager									
Indicate the person's relations							ed" in Part B(2) of		
	the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)								
_		-			,		•		
Director or officer of	the investment fund o	r investment fund ma	ınager √	Employee	e of the issuer	or investment fur	id manager		
None of the above									
d) Compensation details	3								
Provide details of all compensa Canadian dollars. Include cash incidental to the distribution, so allocation arrangements with t	commissions, securitie uch as clerical, printing	es-based compensation, legal or accounting	n, gifts, discounts services. An issue	or other c	compensation. I	Do not report pay	ments for services		
Cash commissions p	aid 2,59	91.36		Se	ecurity code 1	Security code 2	Security code 3		
Value of all securit	ies		Security codes		Ť				
distributed as compensati	on ⁴		County codes						
Describe	terms of warrants, op	tions or other rights							
Other compensation	on ⁵	Describe							
Total compensation p	aid 2,59	1.36							
Check box if the p	erson will or may rece	ive any deferred com	pensation (desc	ribe the te	rms below)				
⁴ Provide the aggregate value									
additional securities of the iss rights exercisable to acquire a ⁵ Do not include deferred com	additional securities o		ırıtıes distributed	as compe	ensation, <u>includ</u>	<u>ning</u> options, wari	ants or other		
20 not morado deferred com	- CCallOII.								

a) Name of person com	pensated and regis	tration status							
Indicate whether the person co	ompensated is a regist	rant.	✓ No		es				
If the person compensated is a	ın individual, provide t	he name of the indivi	dual.						
Full legal name of indi	vidual McDonald		Douglas						
	1	amily name	Firs	st given name	e e	Secondary (given names		
If the person compensated is not an individual, provide the following information.									
Full legal name	e of non-individual								
F	Firm NRD number				(if appl	icable)			
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.									
b) Business contact info	ormation								
If a firm NRD number is not pr	rovided in Item 8 (a), p	rovide the business co	ontact informatio	n of the pers	son being com	pensated.			
Street address	1404-401 Bay St								
Municipality	Toronto			Prov	vince/State	Ontario			
Country	Canada		ŀ	Postal cod	e/Zip code	M5H 2Y4			
Email address				Telepho	ne number				
c) Relationship to issuer or investment fund manager									
Indicate the person's relations						ning of "connecte	ed" in Part B(2) of		
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.									
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)									
Director or officer of	the investment fund of	or investment fund ma	anager 🗸	Employee	of the issuer of	or investment fun	d manager		
None of the above									
d) Compensation details	5								
Provide details of all compensa									
Canadian dollars. Include cash incidental to the distribution, so									
allocation arrangements with t							•		
Cash commissions p	paid 53	31.90		Sec	curity code 1	Security code 2	Security code 3		
Value of all securit			Security codes						
distributed as compensati		tion of a second second second							
Describe	terms of warrants, op	tions or other rights							
Other compensation	on ⁵	Describe							
Total compensation p	aid 53	31.90							
Check box if the p	erson will or may rece	eive any deferred con	npensation (desc	ribe the terr	ms below)				
⁴ Provide the aggregate value	of all securities distrib	huted as compensation	on excluding ont	ions warra	nts or other ric	nhts exercisable	o acquire		
additional securities of the iss rights exercisable to acquire a	suer. Indicate the secu	rity codes for all sect							
5Do not include deferred com		100001.							

a) Name of person compensated and r	egistration status								
Indicate whether the person compensated is a re	egistrant.	✓ No	Yes						
If the person compensated is an individual, prov	ide the name of the indivi	dual.							
Full legal name of individual Mayoor	an	Kartheegan							
	Family name	First gi	ven name	Secondary given names					
If the person compensated is not an individual, provide the following information.									
Full legal name of non-individu	ual								
Firm NRD numb	per		(if appl	icable)					
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.									
b) Business contact information									
If a firm NRD number is not provided in Item 8	(a), provide the business co	ontact information of	f the person being com	npensated.					
Street address 1404-401 Bay	St								
Municipality Toronto			Province/State	Ontario					
Country		Pos	stal code/Zip code	M5H 2Y4					
Email address		Т	elephone number						
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the issuer				nning of "connected" in Part B(2) of					
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)									
_	•	_	·	· ·					
Director or officer of the investment fu	ınd or investment fund ma	anager <u>√</u> En	nployee of the issuer	or investment fund manager					
None of the above									
d) Compensation details									
Provide details of all compensation paid, or to be									
Canadian dollars. Include cash commissions, sec incidental to the distribution, such as clerical, pri									
allocation arrangements with the directors, office	ers or employees of a non-	individual compensa	nted by the issuer.						
Cash commissions paid	255.00		Security code 1	Security code 2 Security code 3					
Value of all securities		Security codes							
distributed as compensation ⁴ Describe terms of warrants	s ontions or other rights								
	Describe								
Other compensation ⁵									
Total compensation paid	255.00								
Check box if the person will or may	receive any deferred con	npensation (describe	e the terms below)						
⁴ Provide the aggregate value of all securities of									
additional securities of the issuer. Indicate the rights exercisable to acquire additional securiti		urities distributed as	compensation, includ	ling options, warrants or other					
⁵ Do not include deferred compensation.									

a) Name of person compensated an	d registration status								
Indicate whether the person compensated is	a registrant.	✓ No	Yes						
If the person compensated is an individual, p	rovide the name of the indivi	dual.							
Full legal name of individual Yau		Winnie							
	Family name	First give	en name	Secondary (given names				
If the person compensated is not an individual, provide the following information.									
Full legal name of non-indiv	idual								
Firm NRD nu	mber		(if app	licable)					
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves									
b) Business contact information									
If a firm NRD number is not provided in Item	8 (a), provide the business co	ontact information of t	the person being con	mpensated.					
Street address 1404-401 B	ay St								
Municipality Toronto			Province/State	Ontario					
Country Canada		Posta	al code/Zip code	M5H 2Y4					
Email address		Те	elephone number						
c) Relationship to issuer or investment fund manager									
Indicate the person's relationship with the iss the Instructions and the meaning of "control					ed" in Part B(2) of				
Connect with the issuer or investm		· · · <u>—</u>	der of the issuer (ot		ment fund)				
_	•	_	·		,				
Director or officer of the investmen	t tuna or investment tuna ma	anager [✓] Emp	oloyee of the issuer	or investment fun	d manager				
None of the above									
d) Compensation details									
Provide details of all compensation paid, or to Canadian dollars. Include cash commissions, incidental to the distribution, such as clerical, allocation arrangements with the directors, o	securities-based compensation printing, legal or accounting	n, gifts, discounts or o services. An issuer is n	ther compensation. not required to ask fo	Do not report payı	ments for services				
Cash commissions paid	541.43	,		Coourity code 2	Convitty and 2				
Value of all securities			Security code 1	Security code 2	Security code 3				
distributed as compensation ⁴		Security codes							
Describe terms of warra	ants, options or other rights								
Other compensation ⁵	Describe								
Total compensation paid	541.43								
Check box if the person will or m	ay receive any deferred con	npensation (describe t	the terms below)						
check sow if the person it in or it									
⁴ Provide the aggregate value of all securitie additional securities of the issuer. Indicate t									

a) Name of person com	pensated and regis	stration status								
Indicate whether the person co	ompensated is a regist	rant.	□ No)	\checkmark	Yes				
If the person compensated is a	n individual, provide i	the name of the inc	dividual.							
Full legal name of indi	vidual Narayan		Poor	nima						
	Family name				given n	ame	•	Secondary	given name	es
If the person compensated is not an individual, provide the following information.										
Full legal name	e of non-individual									
F	Firm NRD number						(if appl	icable)		
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.										
b) Business contact info	rmation									
If a firm NRD number is not pr	rovided in Item 8 (a), p	provide the busines	s contact inf	ormation	of the	person b	eing com	pensated.		
Street address	1404-401 Bay St									
Municipality	Toronto				Р	rovince	e/State	Ontario		
Country	Canada			Р	ostal c	code/Zi	p code	M5H 2Y4		
Email address					Telep	hone r	umber			
c) Relationship to issuer or investment fund manager										
Indicate the person's relations								ning of "connec	ed" in Par	t B(2) of
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section.										
Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)										
Director or officer of	the investment fund	or investment fund	manager	√ [Employ	ee of th	e issuer o	or investment fu	nd manag	er
None of the above										
d) Compensation details	6									
Provide details of all compensa										
Canadian dollars. Include cash incidental to the distribution, so										
allocation arrangements with t			on-individud	ıl compen	sated b	by the is:	suer.			
Cash commissions p	aid 3	74.47				Security	code 1	Security code 2	Security	code 3
Value of all securit			Security	codes						
distributed as compensati Describe	terms of warrants, or	 otions or other righ	ts							
Other compensation		Describ								
Total compensation p		74.47								
	erson will or may reco		romnensatio	on (descri	ihe the	terms h	elow)			
							0.011)			
⁴ Provide the aggregate value additional securities of the iss										
rights exercisable to acquire a	additional securities o		countres dis	เมนเซน 6	00111	Cinsall	, <u>II.ICIUU</u>	<u>y</u> opuona, war	and or ol	
⁵ Do not include deferred com	μ ο ποαμυπ.									

a) Name of person compensa	ated and registra	ation status										
Indicate whether the person compen	sated is a registrar	nt.	v	☑ No			Yes					
If the person compensated is an indi	vidual, provide the	name of the in	dividu	al.								
Full legal name of individua	Castonguay			Nicola	s							
	Far	mily name			First	t given r	name		Seco	ndary g	iven n	ames
If the person compensated is not an individual, provide the following information.												
Full legal name of n	on-individual											
Firm N	NRD number							(if app	licable)			
Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal. Ves												
b) Business contact informati	ion											
If a firm NRD number is not provided	d in Item 8 (a), pro	vide the busine	ss cont	act info	rmation	of the	person	being con	npensated.			
Street address 1404	4-401 Bay St											
Municipality	onto					F	Provinc	e/State	Ontario			
Country	ada				Р	ostal	code/Z	ip code	M5H 2Y	4		
Email address						Tele	ohone	number				
c) Relationship to issuer or investment fund manager												
Indicate the person's relationship wit									ning of "co	nnecte	d" in I	Part B(2) of
the Instructions and the meaning of "control" in section 1.4 of NI 45-106 for the purposes of completing this section. Connect with the issuer or investment fund manager Insider of the issuer (other than an investment fund)												
Connect with the issuer or	investment fund f	nanager			Ш	insider	or the	ssuer (otr	ner than an	investi	ment	runa)
Director or officer of the in	vestment fund or i	nvestment fund	d mana	ager	\checkmark	Emplo	yee of t	ne issuer	or investme	nt fund	d man	nager
None of the above												
d) Compensation details												
Provide details of all compensation p												
Canadian dollars. Include cash commincidental to the distribution, such as												
allocation arrangements with the dire	ectors, officers or e	mployees of a I	non-ind	dividual	comper	nsated	by the i	ssuer.				
Cash commissions paid	510	.44					Securit	y code 1	Security co	de 2	Secu	rity code 3
Value of all securities			Se	curity co	des							
distributed as compensation ⁴	of warrants, optic	ons or other rigi	hte [
_	o or warrants, optic		Ļ									
Other compensation ⁵		Descri	ibe									
Total compensation paid	510	.44										
Check box if the person	will or may receiv	e any deferred	compe	ensation	(descr	ibe the	terms	pelow)				
⁴ Provide the aggregate value of all	securities distribut	ted as compen	sation,	excludi	ing optic	ons, wa	arrants	or other ri	ghts exercis	sable to	o acqu	uire
additional securities of the issuer. In rights exercisable to acquire addition			securit	ties distr	ibuted a	as com	pensat	ion, <u>includ</u>	<u>ding</u> options	, warra	ants o	r other
⁵ Do not include deferred compensa												

ITEM 9 - DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER If the issuer is an investment fund, do not complete Item 9. Procced to Item 10. Indicate whether the issuer is any of the following (select the one that applies - if more than one applies, select only one). Reporting issuer in any jurisdiction of Canada Foreign public issuer Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada⁶ Provide name of reporting issuer Wholly owned subsidiary of a foreign public issuer⁶ Provide name of foreign public issuer Issuer distributing only eligible foreign securities and the distribution is to permitted clients only If the issuer is at least one of the above, do not complete Item 9(a) - (c). Proceed to Item 10. ⁶An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively. ⁷Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions. ✓ If the issuer is none of the above, check this box and complete Item 9(a) - (c). Directors, executive officers and promoters of the issuer a) Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to issuer", "D" - Director, "O" - Executive Officer, "P" - Promoter. Business location of non-individual or Relationship to issuer residentail Secondary given (select all that apply) jurisdiction of Organization or company name Family name First given name names individual D 0 Ρ Province or country ✓ / **√** Greene Morley British Columbia Derek ✓ ✓ **√** Perkins Robert British Columbia Maxwell ✓ ✓ Alexander British Columbia ✓ Manson Hin-Fai I ai Ken British Columbia Scott British Columbia Vorwaller Gregory Promoter information If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory; otherwise state the country. For "Relationship to promoter", "D" - Director, "O" - Executive Officer. Residential Relationship to promoter jurisdiction of Secondary given (select one or both if applicable) individual Family name First given name Organization or company name names Province or D 0 country

c) Residential address of each individual

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exemt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	Frez Capital Fund Management Limited Partnership as Manager of Trez Capital Yield Trust										
Full legal name	LaFontaine										
	Family name	First given name	Secondary given names								
Title	Director of Compliance										
Telephone number	6044841461	6044841461 Email address									
Signature	"Sandra LaFontaine"	Date	2019	05	22						
			YYYY	MM	DD						

TEM 11- CONTACT PERSON									
Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.									
Same as individual certifying the report									
Full legal name	Paton	Ron				Title	Barrister & Solicitor		
	Family name	First given	name	Secondary given names					
Name of company	Owen Bird Law Corpora	tion							
Telephone number	6046917504		Ema	ail address	rpaton@ow	enbird.co	m		

Notice - Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

The attached Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedules 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.